

Board Members

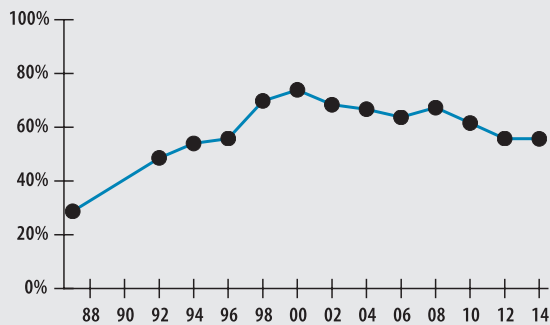
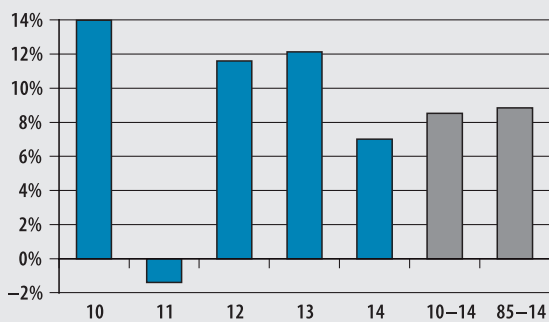
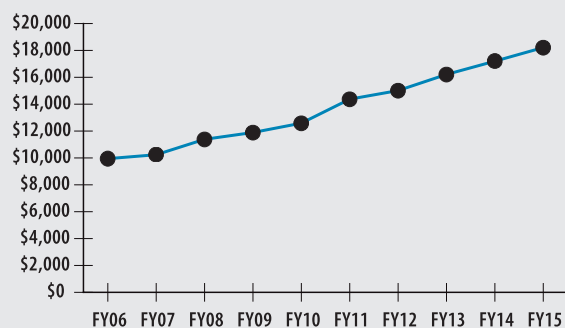
James J. Riley (Chairperson),
Gary Altman, Stephan E. Cirillo,
Michael F. DiPietro, Robert J. Ward

Board Administrator

Frank J. Zecha

Board Meeting

Varies

FUNDED RATIO (1987-2014)

INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES)

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)

INVESTMENT RETURN HISTORY
30 years 2014

8.84%

29 years 2013

8.90%

28 years 2012

8.79%

10 years 2014

5.78%

10 years 2013

6.18%

10 years 2012

6.95%

5 years 2014

8.52%

5 years 2013

11.57%

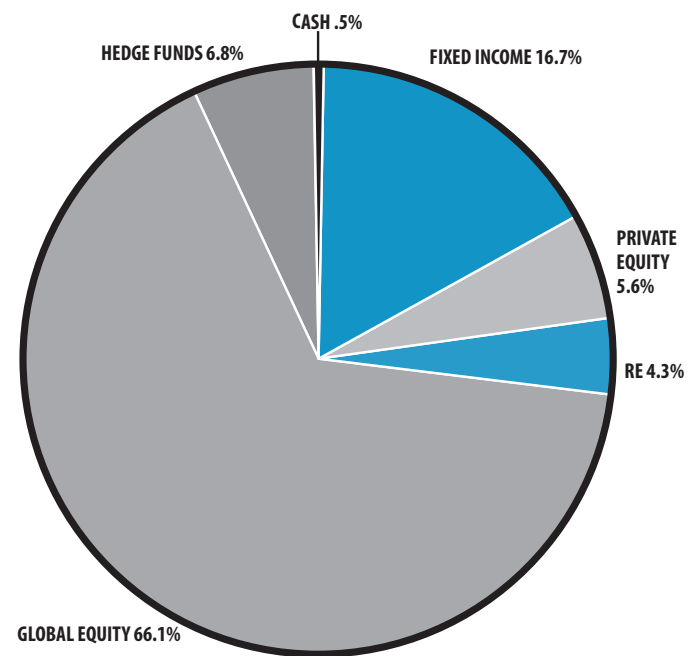
5 years 2012

2.11%

ACTUARIAL

▶ Funded Ratio	55.7%
▶ Date of Last Valuation	01/14
▶ Actuary	The Segal Company
▶ Assumed Rate of Return	7.60%
▶ Funding Schedule	5.5% Total Increasing
▶ Year Fully Funded	2030
▶ Unfunded Liability	\$192.6 M
▶ Total Pension Appropriation (Fiscal 2015)	\$18.2 M

	ACTIVE	RETIRED
▶ Number of Members	1,259	877
▶ Total Payroll/Benefit	\$64.8 M	\$25.7 M
▶ Average Salary/Benefit	\$51,500	\$29,300
▶ Average Age	43	NA
▶ Average Service	11.1 years	NA

ASSET ALLOCATION (12/31/14)

EARNED INCOME OF DISABILITY RETIREES (2013)

▶ Number of Disability Retirees	150
▶ Number Who Reported Earnings	34
▶ Number of Excess Earners	1
▶ Total Amount of Refund Due	\$9,216.64

▶ 2014 Return	7.01%
▶ 2014 Market Value	\$257.7 M
▶ 2010-2014 (Annualized)	8.52%
▶ 1985-2014 (Annualized)	8.84%